

***Project Plan  
for the Creation of  
Tax Incremental District No. 1  
in the  
VILLAGE OF MT. PLEASANT, WISCONSIN***

*Village of Mount Pleasant*

*August 3, 2006*

<i>Organizational Joint Review Board Meeting Held:</i>	<i>August 16, 2006</i>
<i>Public Hearing Held:</i>	<i>August 16, 2006</i>
<i>Adopted by Plan Commission</i>	<i>August 16, 2006</i>
<i>Adopted by Village Board:</i>	<i>September 11, 2006</i>
<i>Anticipated Approval by Joint Review Board:</i>	<i>September 26, 2006</i>



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# Tax Incremental District No. 1 Creation Project Plan

## Village of Mt. Pleasant Officials

### *Village Board*

Carolyn A. Milkie	Village President
James Chaplin	Village Trustee
Robin Garard	Village Trustee
John Hewitt	Village Trustee
Ken Flones	Village Trustee
Sonny Havn	Village Trustee
Ed Potter	Village Trustee

### *Village Staff & Consultants*

Carolyn Milkie	Village President
James Henke	Community Development Director
Michael Andreasen	Administrator
Juliet Edmands	Village Clerk
Timothy J. Pruitt -- Hostak, Henzel & Bichler	Special Legal Counsel
John G. Shannon -- Dye, Foley, Krohn & Shannon	Village Attorney
Jeff Seitz -- Crispell Snyder	Engineer

### *Plan Commission*

Richard Schaffer, Chair	Arden Kiehlbauch
John Hewitt	Mike Pirk
Ed Potter	Joe Maier
Davis Driver	

### *Community Development Authority*

James Henke, Exec. Dir.	Carolyn A. Milkie
William Matelski, Chair	Russ Weyers
Tom Smith, Vice Chair	Dave Titus
Ed Potter, Treasurer	Tom Braun

## Joint Review Board

Carolyn Mielke	Village Representative
Doug Stansil	Racine County
Mark Slevor	Gateway Technical College District
Roger Dickson	Racine School District
Joe Maier	Public Member

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# 1

## STATEMENT OF KIND, NUMBER AND LOCATION OF PROPOSED PUBLIC WORKS

Tax Incremental District No. 1 (the “District”) is being created by the Village of Mt. Pleasant under the authority provided by Wisconsin Statute Section 66.1105. The District is created as a “Mixed Use District” based upon a finding that at least 50%, by area, of the real property within the District is suitable for a combination of industrial, commercial and residential uses within the meaning of Wisconsin Statute Section 66.1105(2)(cm). Lands proposed for newly platted residential development comprise 14.97 % of the area of the District. To the extent that project costs will be incurred by the Village for newly platted residential development, the residential development will have a density of at least 3 units per acre.

The District is located on approximately 495 acres of land just east of I-94 on lands lying both north and south of STH 20 and west of Hwy. V. The Village of Mt. Pleasant intends that tax increment financing (TIF) will be used to assure that a combination of private industrial, commercial and residential development occurs within the District consistent with the Village’s development objectives. This will be accomplished by installing public improvements, and making necessary related expenditures, to promote development within the District. The goal is to increase the tax base and to provide for and preserve employment opportunities within the Village.

The following is a list of public works projects that the Village expects to implement in conjunction with this District. Any costs directly or indirectly related to the public works are considered “project costs” and eligible to be paid with tax increment revenues of the District.

- **SANITARY SEWER SYSTEM IMPROVEMENTS.** There are inadequate facilities for conveying wastewater from the proposed development area to the sanitary sewer system. It will be necessary to provide such a system before development can take place. Development of the area may require an extension or upgrade of existing sewer mains.
- **WATER SYSTEM IMPROVEMENTS.** There are inadequate public water facilities available to service the area. It will be necessary to provide a source of supply and provide water mains to distribute the water to individual properties. Development of the area may require an extension or upgrade of existing water mains.
- **STORM SEWER SYSTEM.** Development of the area will cause storm water runoff. To avoid problems in the District and adjacent areas, a storm water collection and retention system will be installed.
- **STREETS.** Streets to service the developing properties will need to be constructed. To maintain good traffic flow inside the area and control ingress and egress, it may be necessary to provide, traffic control signs and signals, and other street amenities.
- **STREET LIGHTING, STREETSCAPING & LANDSCAPING.** The Village will provide landscaping such as berms, street trees, street lighting and other facilities to attract high quality development to the area.

- **SITE GRADING.** Some of the property in the District may require grading to make it suitable for industrial , commercial and residential development
- **RELOCATION COSTS.** While it is not currently anticipated, in the event any property needs to be acquired for the projects, expenses including the cost of a relocation plan, publications, appraisals, land and property acquisition costs and relocation benefits as required by Wisconsin Statutes Sections 32.19 and 32.195 are considered eligible project costs.
- **ENVIRONMENTAL AUDITS AND REMEDIATION.** There are no environmental problems known to exist within the proposed District. If, however, it becomes necessary to evaluate properties, the costs related to all environmental audits and remediation will be considered eligible project costs.
- **CONTRIBUTION TO COMMUNITY DEVELOPMENT AUTHORITY.** The Village may provide funds to its CDA to be used for administration, planning and operations related to the purposes for which it was established.
- **CASH GRANTS (DEVELOPMENT INCENTIVES).** The Village may enter into agreements with property owners, leases, or developers of land located within the District for the purpose of sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover project costs. No cash grants will be provided until a developer agreement is executed with the recipient of the cash grant.
- **ADMINISTRATIVE COSTS.** These include but are not limited to a portion of the salaries of Village administrative staff, public works employees and others involved with the projects throughout the project plan implementation. Audit expenses and any expenses associated with dissolving the district are also considered eligible costs.
- **ORGANIZATIONAL COSTS.** These costs include but are not limited to fees of the financial consultant, attorney, engineers, surveyors, mapmakers and other contracted services.
- **FINANCE COSTS.** Interest, financing fees, redemption premiums, and other financing fees are included as project costs.

With all projects the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for the public works, legal and other consultant fees, testing, environmental studies, permits, updating Village ordinances and plans, judgments or claims for damages and other expenses are included as project costs.

In the event any of the public works project expenditures are not reimbursable out of the special TIF fund under Wisconsin Statute Section 66.1105, in the written opinion of nationally recognized bond counsel retained by the Village for such purpose or a court of record so rules in a final order, then such project or projects shall be deleted herefrom and the remainder of the projects hereunder shall be deemed the entirety of the projects for purposes of this Project Plan (the "Plan").

**The Village reserves the right to implement only those projects that remain viable as the Plan period proceeds.**

Project costs are any expenditures made, estimated to be made, or monetary obligations incurred or estimated to be incurred, by the Village and as outlined in this Plan. Project costs will be diminished by any income, special assessments or other revenues, including user fees or charges. To the extent the costs benefit the municipality outside the District, a proportionate share of the cost is not a project cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning is completed. Proration of costs in the Plan are also estimates and subject to change based upon implementation, future assessment policies and user fee adjustments.

## 2

### EQUALIZED VALUE TEST

The following calculations demonstrate that the Village is in compliance with s.66.1105(4)(gm)4.c. Wis. Stats., which requires that the equalized value of the taxable property in the proposed District, plus the value increment of all existing Tax Incremental Districts, does not exceed 12% of the total equalized value of taxable property within the Village.

#### **STEP 1. Calculation of Maximum Equalized Property Value Allowed within Tax Incremental Districts in the Village of Mt. Pleasant**

Equalized Value (as of January 1, 2005)		Maximum Allowable TID Property Value
\$2,288,088,600	X 12% =	\$274,570,632

#### **STEP 2. Calculation of Equalized Property Value Currently Located and Proposed to be Located within Tax Incremental Districts**

Tax Incremental Districts	Equalized Value
Total Existing Increment	\$0
Proposed Base Value of New District	<u>\$4,204,800</u>
<b>Total Existing Increment Plus Proposed Base Value</b>	<b>\$4,204,800</b>

The equalized value of the increment of existing Tax Incremental Districts within the Village, plus the base value of the proposed District, totals \$4,204,800. This value is less than the maximum of \$274,570,632 in equalized value that is permitted for the Village of Mt. Pleasant. The Village is therefore in compliance with the statutory equalized valuation test and may proceed with creation of this District.

# 3

## ECONOMIC FEASIBILITY STUDY

The Village of Mt. Pleasant, located in the southeastern part of Racine County is a community of approximately 24,819 in population. The Village has recently completed an extensive land use and market feasibility study for the I-94 corridor area which includes the site proposed for this Tax Increment District. This study completed by the Lakota Group in April of 2006 identified the appropriate land use, valuation and potential absorption for this area. It recommended the use of Tax Incremental financing as a tool to accomplish the objectives for economic development and growth management of the Village for this area. This project plan is developed within the framework of the Lakota study and advances its objectives.

The charts and exhibits on the following pages demonstrate that the Village will be able to obtain the funds necessary to implement the projects in this Plan and that the revenue from the District will be sufficient to pay for them. Charts I and II on the following page project, respectively, the Village's equalized value, and the full faith and credit borrowing capacity of the Village. Equalized valuation projections were made using two methods. The first projects the future valuation of the Village using the average annual percentage of valuation growth experienced between 2001 and 2005. The second method projects the future valuation based upon the average annual increment between 2001 and 2005. This method is identified as the straight-line method. Chart II projects the general obligation borrowing capacity of the Village utilizing the straight-line valuation projection and considering the existing debt of the Village. The chart demonstrates that the Village is likely to have sufficient general obligation capacity during the implementation period of the District.

In addition to general obligation bonds, the Village can issue revenue bonds to be repaid from revenues of the sewer and/or water systems, including revenues paid by the Village that represent service of the system to the Village. There is no statutory nor constitutional limitation on the amount of revenue bonds that can be issued, however, water rates are controlled by the Wisconsin Public Service Commission and the Village must demonstrate to bond underwriters its ability to repay revenue debt with the assigned rates.

The Village can issue special assessment B bonds pledging revenues from special assessment installments to the extent assessment payments are outstanding. These bonds are not counted against the Village's general obligation ("G.O.") debt limit.

The Village also has the authority to issue Lease Revenue Bonds through a Community Development Authority ("CDA") should this financing vehicle be useful in accomplishing the objectives of the Plan. These obligations are secured by lease payments to be made by the Village and are not to be counted against the Village's G.O. debt limit.

Finally, the Village may consider the use of "Pay as You Go" Municipal revenue obligations in which some or all of the costs of development would be paid by the developer and the Village would issue a Pay As You Go Bond or Note to the developer, the payment of which would be strictly contingent upon increment revenue being available from the developer's project.



Based on the economic characteristics and the financing resources of the Village, all projects outlined in this Plan can be financed and are feasible.

## EQUALIZED VALUATION PROJECTION Village of Mt. Pleasant, Wisconsin

CHART I

|----PERCENTAGE METHOD----|

|--STRAIGHT LINE METHOD--|

### HISTORICAL DATA

2001	1,608,172,000		2001	1,608,172,000	
2002	1,738,188,700		2002	1,738,188,700	
2003	1,874,606,100		2003	1,874,606,100	
2004	2,073,979,600		2004	2,073,979,600	
2005	2,288,088,600	10.57%	2005	2,288,088,600	10.57%

Straight Line Method Value Increment

\$169,979,150

### PROJECTED VALUATIONS

2006	2,529,932,977	10.57%	2006	2,458,067,750	7.43%
2007	2,797,339,608	10.57%	2007	2,628,046,900	6.92%
2008	3,093,010,350	10.57%	2008	2,798,026,050	6.47%
2009	3,419,932,639	10.57%	2009	2,968,005,200	6.07%
2010	3,781,409,672	10.57%	2010	3,137,984,350	5.73%
2011	4,181,093,786	10.57%	2011	3,307,963,500	5.42%
2012	4,623,023,361	10.57%	2012	3,477,942,650	5.14%
2013	5,111,663,619	10.57%	2013	3,647,921,800	4.89%
2014	5,651,951,746	10.57%	2014	3,817,900,950	4.66%

CHART II

<u>BUDGET YEAR</u>	<u>EQUALIZED VALUE</u>	<u>GROSS DEBT LIMIT</u>	<u>NET BORROWING CAPACITY</u>
2006	2,288,088,600	114,404,430	114,404,430
2007	2,458,067,750	122,903,388	122,903,388
2008	2,628,046,900	131,402,345	131,402,345
2009	2,798,026,050	139,901,303	139,901,303
2010	2,968,005,200	148,400,260	148,400,260
2011	3,137,984,350	156,899,218	156,899,218
2012	3,307,963,500	165,398,175	165,398,175
2013	3,477,942,650	173,897,133	173,897,133
2014	3,647,921,800	182,396,090	182,396,090
2015	3,817,900,950	190,895,048	190,895,048
2016	3,987,880,100	199,394,005	199,394,005
2017	4,157,859,250	207,892,963	207,892,963
2018	4,327,838,400	216,391,920	216,391,920
2019	4,497,817,550	224,890,878	224,890,878
2020	4,667,796,700	233,389,835	233,389,835
2021	4,837,775,850	241,888,793	241,888,793
2022	5,007,755,000	250,387,750	250,387,750
2023	5,177,734,150	258,886,708	258,886,708
2024	5,347,713,300	267,385,665	267,385,665
2025	5,517,692,450	275,884,623	275,884,623
2026	5,687,671,600	284,383,580	284,383,580
2027	5,857,650,750	292,882,538	292,882,538
2028	6,027,629,900	301,381,495	301,381,495
2029	6,197,609,050	309,880,453	309,880,453
2030	6,367,588,200	318,379,410	318,379,410
2031	6,537,567,350	326,878,368	326,878,368
2032	6,707,546,500	335,377,325	335,377,325

## PROJECTED REVENUE

Exhibit 1 estimates the TIF revenues that will be available to retire the debt incurred to finance project costs. This Exhibit also projects revenues sufficient to retire the debt proposed to finance all projects of the District. This Exhibit is based on the following assumptions:

- The base value of the District is \$4,204,800
- The new construction estimates are based on the number of acres available for development at an average \$425,000 per acre increased value for the industrial / commercial areas. It was assumed the area would develop in increments over an 11 year period beginning in 2007.
- The new construction and redevelopment estimates are based on the anticipated construction of 180 residential units at an average of \$250,000 per unit . Residential development is expected to commence in 2008.
- Tax Increment timing and value assumptions were provided by the Village Community Development Director.
- The equalized tax rate in 2008 is projected to be \$16.67 per thousand. It is projected to decline at the rate of ½ of 1% throughout the pro forma.
- Valuations are projected to increase 2.5% each year reflecting ordinary inflation of property values within District.
- Tax base will be generated as of January 1 each year as follows:

<i><b>Valuation Year</b></i>	<i><b>Value Added</b></i>
2008	8,000,000
2009	14,000,000
2010	21,000,000
2011	21,000,000
2012	28,200,000
2013	22,500,000
2014	23,075,000
2015	15,300,000
2016	14,987,500
2017	7,800,000
2018	<u>7,475,000</u>
	<b>183,337,500</b>

DEVELOPMENT ASSUMPTIONS

Village of Mount Pleasant

Scenario 7/ 12

Proposed Tax Increment District No. 1  
Development Assumptions

Const. Year	Industrial / Commercial						Residential		Phase 4		Annual
	Phase 1		Phase 3		Phase 2		Phase 2		Industrial	Commercial	Total
	Acres	Value	Acres	Value	Acres	Value	Units	Value	Acres	Value	
Value Per Acre	\$425,000		\$425,000		425,000				\$425,000		
Value per Unit							\$250,000				
2006											0
2007	18.82	8,000,000									8,000,000
2008	16.47	7,000,000					28.00	7,000,000			14,000,000
2009	16.47	7,000,000			15.29	6,500,000	30.00	7,500,000			21,000,000
2010	16.47	7,000,000			12.35	5,250,000	35.00	8,750,000			21,000,000
2011	15.76	6,700,000			12.35	5,250,000	35.00	8,750,000			28,200,000
2012		0	17.65	7,500,000	11.76	5,000,000	40.00	10,000,000			22,500,000
2013			17.65	7,500,000	11.24	4,775,000	12.00	3,000,000	18.35	7,800,000	23,075,000
2014			17.65	7,500,000					18.35	7,800,000	15,300,000
2015			16.91	7,187,500					18.35	7,800,000	14,987,500
2016				0					18.35	7,800,000	7,800,000
2017									17.59	7,475,000	7,475,000
2018											0
2019											0
2020											0
2021											0
2022											0
2023											0
2024											0
2025											0
TOTAL	84	35,700,000	88	37,187,500	63	26,775,000	180	45,000,000	91	38,675,000	183,337,500

Notes: Per Jim Henke Email of 7\_12\_06



Exhibit 1

Village of Mount Pleasant

Scenario 7/ 12

Proposed Tax Increment District No.1

Projected Tax Increment

Base Value	4,204,800	Inflation Factor	2.50%
		Tax Rate Adjustment Factor 2006-2009	-2.00%
Proposed Industrial District		Tax Rate Adjustment Factor remaining	-0.50%

Construction Year	Valuation Year	Revenue Year	Inflation Increment	Value Added	Valuation Increment	Tax Rate <sup>1</sup>	Tax Increment
1	2006	2007	2008	105,120	0	105,120	16.67
2	2007	2008	2009	107,748	8,000,000	8,212,868	16.33
3	2008	2009	2010	310,442	14,000,000	22,523,310	16.25
4	2009	2010	2011	668,203	21,000,000	44,191,512	16.17
5	2010	2011	2012	1,209,908	21,000,000	66,401,420	16.09
6	2011	2012	2013	1,765,156	28,200,000	96,366,576	16.01
7	2012	2013	2014	2,514,284	22,500,000	121,380,860	15.93
8	2013	2014	2015	3,139,642	23,075,000	147,595,502	15.85
9	2014	2015	2016	3,795,008	15,300,000	166,890,509	15.77
10	2015	2016	2017	4,272,383	14,987,500	185,950,392	15.69
11	2016	2017	2018	4,753,880	7,800,000	198,504,272	15.61
12	2017	2018	2019	5,067,727	7,475,000	211,046,999	15.54
13	2018	2019	2020	5,381,295	0	216,428,293	15.46
14	2019	2020	2021	5,515,827	0	221,944,121	15.38
15	2020	2021	2022	5,653,723	0	227,597,844	15.30
16	2021	2022	2023	5,795,066	0	233,392,910	15.23
17	2022	2023	2024	5,939,943	0	239,332,853	15.15
18	2023	2024	2025	6,088,441	0	245,421,294	15.07
19	2024	2025	2026	6,240,652	0	251,661,946	15.00
20	2025	2026	2027	6,396,669	0	258,058,615	14.92
21	2026	2027	2028	6,556,585	0	264,615,200	14.85
22	2027	2028	2029	6,720,500	0	271,335,700	14.78
23	2028	2029	2030	6,888,513	0	278,224,213	14.70
Totals				183,337,500		60,802,410	

NET PRESENT VALUE OF 2008-2027 INCREMENT @ 5.5%

24,482,498

NET PRESENT VALUE OF 2008-2030 INCREMENT @ 5.5%

28,187,462

<sup>1</sup> Equalized tax rate for 2006 collections \$17.35 projected to decline at 2% each year through 2009 and .5% each year thereafter.

## **CASH FLOW**

Exhibit 2 summarizes the District's cash position throughout its potential life. It shows revenues, expenses and balances by year.

Revenues include tax increments from Exhibit 1, capitalized interest, and interest earned investing year-end balances. This Exhibit is based on the same assumptions as used for Exhibit 1.

Expenditures represent payments for contract agreements with developers, and principal and interest payments on this District's share of debt issued to finance projects listed in the Plan. The tentative proposed issues are identified as follows:

Issue No.	Year	Description	Amount
1	2007	G.O. Community Development Bonds	\$8,525,000
2	2009	G.O. Community Development Bonds	\$7,525,000
3	2011	G.O. Community Development Bonds	\$4,500,000
4	2013	G.O. Community Development Bonds	\$8,595,000

Revenues anticipated will be sufficient to meet all obligations in a timely manner and produce a \$2,765,152 accumulated surplus by the year 2027.

Exhibit 2

Village of Mount Pleasant															Proposed Tax Increment District No. 1															Cash Flow Proforma															Estimated Year of TID Closure														
Year	Revenues				Issue #1 (2007 Projects) G.O. Comm Dev Bonds Dated 5-1-07				Issue #2 (2009 Projects) G.O. Comm Dev Bonds Dated 2-1-09				Issue #3 (2011 Projects) G.O. Comm Dev Bonds Dated 5-1-11				Issue #4 (2013 Projects) G.O. Comm Dev Bonds Dated 5-1-13				TOTAL DEBT PMTS	Fund Balance		Principal Outstanding	Year																																		
	Increment	Interest	Cap. Int.	TOTAL	Prin (2/1)	Rate	Interest	TOTAL	Prin (2/1)	Rate	Interest	TOTAL	Prin (2/1)	Rate	Interest	TOTAL	Prin (2/1)	Rate	Interest	TOTAL		Annual	Cumulative																																				
	2.50%					5.15%					5.25%					5.50%					5.75%																																						
2006																								2006																																			
2007			219,519	219,519		5.150%	219,519	219,519													219,519			8,525,000	2007																																		
2008	1,752		439,038	440,790		5.150%	439,038	439,038													439,038	1,752	1,752	8,525,000	2008																																		
2009	134,147	44	636,569	770,760		5.150%	439,038	439,038			197,531	197,531									636,569	134,191	135,943	13,025,000	2009																																		
2010	366,052	3,399	395,063	764,513		5.150%	439,038	439,038		5.250%	395,063	395,063									834,100	(69,587)	66,356	13,025,000	2010																																		
2011	714,616	1,659	197,531	913,806		5.150%	439,038	439,038		5.250%	395,063	395,063		5.500%	123,750	123,750					957,850	(44,044)	22,312	20,550,000	2011																																		
2012	1,068,401	558		1,068,958		5.150%	439,038	439,038		5.250%	395,063	395,063		5.500%	247,500	247,500					1,081,600	(12,642)	9,671	20,550,000	2012																																		
2013	1,542,788	242		1,543,030	50,000	5.150%	437,750	487,750	90,000	5.250%	392,700	482,700	50,000	5.500%	246,125	296,125		5.750%	247,106	247,106	1,513,681	29,349	39,019	28,955,000	2013																																		
2014	1,933,540	975		1,934,515	100,000	5.150%	433,888	533,888	150,000	5.250%	386,400	536,400	90,000	5.500%	242,275	332,275		5.750%	494,213	494,213	1,896,775	37,740	76,760	28,615,000	2014																																		
2015	2,339,371	1,919		2,341,290	225,000	5.150%	425,519	650,519	250,000	5.250%	375,900	625,900	200,000	5.500%	234,300	434,300	100,000	5.750%	491,338	591,338	2,302,056	39,234	115,993	27,840,000	2015																																		
2016	2,628,815	2,900		2,631,714	300,000	5.150%	412,000	712,000	400,000	5.250%	358,838	758,838	300,000	5.500%	220,550	520,550	125,000	5.750%	484,869	609,869	2,601,256	30,458	146,452	26,715,000	2016																																		
2017	2,917,892	3,661		2,921,554	430,000	5.150%	393,203	823,203	500,000	5.250%	335,213	835,213	350,000	5.500%	202,675	552,675	200,000	5.750%	475,525	675,525	2,886,615	34,939	181,390	25,235,000	2017																																		
2018	3,099,311	4,535		3,103,845	525,000	5.150%	368,611	893,611	600,000	5.250%	306,338	906,338	375,000	5.500%	182,738	557,738	250,000	5.750%	462,588	712,588	3,070,274	33,572	214,962	23,485,000	2018																																		
2019	3,278,668	5,374		3,284,043	625,000	5.150%	338,999	963,999	675,000	5.250%	272,869	947,869	425,000	5.500%	160,738	585,738	300,000	5.750%	446,775	746,775	3,244,380	39,663	254,624	21,460,000	2019																																		
2020	3,345,457	6,366		3,351,823	750,000	5.150%	303,593	1,053,593	750,000	5.250%	237,431	912,431	450,000	5.500%	136,675	586,675	300,000	5.750%	429,525	729,525	3,282,224	69,599	324,223	19,285,000	2020																																		
2021	3,413,565	8,106		3,421,670	800,000	5.150%	263,680	1,063,680	680,000	5.250%	201,863	881,863	450,000	5.500%	111,925	561,925	400,000	5.750%	409,400	809,400	3,316,868	104,803	429,026	16,955,000	2021																																		
2022	3,483,018	10,726		3,493,744	875,000	5.150%	220,549	1,095,549	700,000	5.250%	165,638	865,638	450,000	5.500%	87,175	537,175	500,000	5.750%	383,525	883,525	3,381,886	111,857	540,883	14,430,000	2022																																		
2023	3,553,844	13,522		3,567,366	925,000	5.150%	174,199	1,099,199	700,000	5.250%	128,888	828,888	450,000	5.500%	62,425	512,425	650,000	5.750%	350,463	1,000,463	3,440,974	126,392	667,275	11,705,000	2023																																		
2024	3,626,069	16,682		3,642,751	950,000	5.150%	125,918	1,075,918	700,000	5.250%	92,138	792,138	450,000	5.500%	37,675	487,675	850,000	5.750%	307,338	1,157,338	3,513,068	129,683	796,958	8,755,000	2024																																		
2025	3,699,722	19,924		3,719,646	975,000	5.150%	76,349	1,051,349	700,000	5.250%	55,388	755,388	460,000	5.500%	12,650	472,650	1,050,000	5.750%	252,713	1,302,713	3,582,099	137,547	934,505	5,570,000	2025																																		
2026	3,774,830	23,363		3,798,193	995,000	5.150%	25,621	1,020,621	705,000	5.250%	18,506	723,506	0	5.500%			1,800,000	5.750%	170,775	1,970,775	3,714,903	83,290	1,017,795	2,070,000	2026																																		
2027	3,851,424	25,445		3,876,869													2,070,000	5.750%	59,513	2,129,513	2,129,513	1,747,356	2,765,152	0	2027																																		
TOTALS	48,773,281	149,397	1,887,719	50,810,397	8,525,000		6,414,583	14,939,583	7,525,000		4,710,825	12,235,825	4,500,000		2,309,175	6,809,175	8,595,000		5,465,663	14,060,663	48,045,245																																						

Estimated Year of TID Closure

EHLERS  
& ASSOCIATES INC

## 4

### DETAILED LIST OF PROJECT COSTS

All costs are based on 2006 prices and are preliminary estimates. The Village reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2006 and the time of construction. The Village also reserves the right to increase certain project costs to the extent others are reduced or not implemented, without amending the Plan. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

**This Plan is not meant to be a budget nor an appropriation of funds for specific projects, but a framework within which to manage projects. All costs included in the Plan are estimates based on best information available. The Village retains the right to delete projects or change the scope and/or timing of projects implemented as they are individually authorized by the Village Board, without amending the Plan.**



## PROPOSED TIF PROJECT COST ESTIMATES

### PHASE 1 PRELIMINARY COST ESTIMATE

Project Name: Mt. Pleasant TID Planning  
TID #1, Phase I  
 Client: Village of Mount Pleasant  
Racine County, Wisconsin

Project No: R06-0003-115

Date: 7/14/2006

No.	Location	Water Main	Sanitary Sewer	Storm Sewer	Roads	Total
1	D Street (Hwy 20 to E Street)	\$ 110,000	\$ 310,000	\$ 280,000	\$ 330,000	\$ 1,030,000
2	E Street (D Street to C Street)	120,000	160,000	290,000	340,000	910,000
4	E Street (C Street to B Street)	170,000	150,000	430,000	510,000	1,260,000
6	E Street (B Street to Frontage Road)	130,000	50,000	170,000	200,000	550,000
7	Frontage Road (Hwy 20 to E Street - Half Cost)	150,000	-	-	-	150,000
18	Detention Ponds	-	-	750,000	-	750,000
19	HWY 20 Intersections (1)				750,000	750,000
20	Street Lighting and Signage				75,000	75,000
<b>Subtotal</b>		\$ 680,000	\$ 670,000	\$ 1,920,000	\$ 2,205,000	\$ 5,475,000
<b>Contingencies (10%)</b>		\$ 70,000	\$ 70,000	\$ 190,000	\$ 220,000	\$ 550,000
<b>Eng., Legal, &amp; Administrative (15%)</b>		\$ 100,000	\$ 100,000	\$ 290,000	\$ 330,000	\$ 820,000
<b>TOTAL</b>		\$ 850,000	\$ 840,000	\$ 2,400,000	\$ 2,755,000	\$ 6,845,000

*Crispell-Snyder, Inc.*  
*Professional Consultants*  
*Lake Geneva \* Milwaukee Regional \* Madison \* Racine \* Fox Valley, Wisconsin*

Notes:

1. No costs for residential lands included
2. No land acquisition costs included.
3. Street lighting costs contained within roadway costs.
4. No site grading costs included.
5. Assumed existing regional water tower or equivalent constructed by Racine.
6. Frontage Road water main cost is at 50% due to Racine contribution.

## PHASE 2 PRELIMINARY COST ESTIMATE

Project Name: Mt. Pleasant TID Planning  
TID #1, Phase II  
Client: Village of Mount Pleasant  
Racine County, Wisconsin

Project No: R06-0003-115

Date: 7/14/2006

No.	Location	Water Main	Sanitary Sewer	Storm Sewer	Roads	Total
15	Hwy V (Hwy 20 to Z Street)	100,000	280,000	290,000	340,000	1,010,000
16	Commercial Development North of Hwy 20	250,000	250,000	720,000	550,000	1,770,000
17	Industrial Development North of Hwy 20	70,000	150,000	510,000	600,000	1,330,000
18	Detention Ponds	-	-	750,000	-	750,000
20	Street Lighting and Signage				75,000	75,000
<b>Subtotal</b>		420,000	680,000	2,270,000	1,565,000	\$ 4,935,000
Contingencies (10%)		\$ 40,000	\$ 70,000	\$ 230,000	\$ 160,000	\$ 490,000
Eng., Legal, & Administrative (15%)		\$ 60,000	\$ 100,000	\$ 340,000	\$ 230,000	\$ 740,000
<b>TOTAL</b>		520,000	850,000	2,840,000	1,955,000	\$ 6,165,000

*Crispell-Snyder, Inc.*  
*Professional Consultants*  
*Lake Geneva \* Milwaukee Regional \* Madison \* Racine \* Fox Valley, Wisconsin*

Notes:

1. No costs for residential lands included
2. No land acquisition costs included.
3. Street lighting costs contained within roadway costs.
4. No site grading costs included.
5. Assumed existing regional water tower or equivalent constructed by Racine.
6. Frontage Road water main cost is at 50% due to Racine contribution.

## PHASE 3 PRELIMINARY COST ESTIMATE

Project Name: Mt. Pleasant TID Planning  
TID #1, Phase III  
 Client: Village of Mount Pleasant  
Racine County, Wisconsin

Project No: R06-0003-115

Date: 7/14/2006

No.	Location	Water Main	Sanitary Sewer	Storm Sewer	Roads	Total
3	C Street (Hwy 20 to E Street)	110,000	60,000	300,000	350,000	820,000
5	B Street (Hwy 20 to E Street)	110,000	50,000	280,000	330,000	770,000
19	HWY 20 Intersections (2)				1,500,000	1,500,000
20	Street Lighting and Signage				75,000	75,000
<b>Subtotal</b>		220,000	110,000	580,000	2,255,000	\$ 3,165,000
Contingencies (10%)		\$ 20,000	\$ 10,000	\$ 60,000	\$ 230,000	\$ 320,000
Eng., Legal, & Administrative (15%)		\$ 30,000	\$ 20,000	\$ 90,000	\$ 340,000	\$ 470,000
<b>TOTAL</b>		\$ 270,000	\$ 140,000	\$ 730,000	\$ 2,825,000	\$ 3,955,000

*Crispell-Snyder, Inc.*  
*Professional Consultants*  
*Lake Geneva \* Milwaukee Regional \* Madison \* Racine \* Fox Valley, Wisconsin*

### Notes:

1. No costs for residential lands included
2. No land acquisition costs included.
3. Street lighting costs contained within roadway costs.
4. No site grading costs included.
5. Assumed existing regional water tower or equivalent constructed by Racine.
6. Frontage Road water main cost is at 50% due to Racine contribution.

## PHASE 4 PRELIMINARY COST ESTIMATE

Project Name: Mt. Pleasant TID Planning  
TID #1, Phase IV  
 Client: Village of Mount Pleasant  
Racine County, Wisconsin

Project No: R06-0003-115  
 Date: 7/14/2006

No.	Location	Water Main	Sanitary Sewer	Storm Sewer	Roads	Total
8	D Street (E Street to F Street)	100,000	250,000	250,000	300,000	900,000
9	F Street (D Street to C Street)	120,000	170,000	300,000	350,000	940,000
10	C Street (E Street to F Street)	110,000	30,000	290,000	340,000	770,000
11	F Street (C Street to B Street)	150,000	180,000	410,000	480,000	1,220,000
12	B Street (E Street to F Street)	170,000	90,000	420,000	490,000	1,170,000
13	F Street (B Street to Frontage Road)	110,000	60,000	250,000	290,000	710,000
14	Frontage Road (E Street to F Street - Half Cost)	130,000	-	-	-	130,000
18	Detention Ponds	-	-	500,000	-	500,000
20	Street Lighting and Signage				75,000	75,000
<b>Subtotal</b>		890,000	780,000	2,420,000	2,325,000	\$ 6,415,000
Contingencies (10%)		\$ 90,000	\$ 80,000	\$ 240,000	\$ 230,000	\$ 640,000
Eng., Legal, & Administrative (15%)		\$ 135,000	\$ 118,000	\$ 366,000	\$ 351,000	\$ 970,000
<b>TOTAL</b>		\$ 1,115,000	\$ 978,000	\$ 3,026,000	\$ 2,906,000	\$ 8,025,000

*Crispell-Snyder, Inc.*  
*Professional Consultants*  
*Lake Geneva \* Milwaukee Regional \* Madison \* Racine \* Fox Valley, Wisconsin*

Notes:

1. No costs for residential lands included
2. No land acquisition costs included.
3. Street lighting costs contained within roadway costs.
4. No site grading costs included.
5. Assumed existing regional water tower or equivalent constructed by Racine.
6. Frontage Road water main cost is at 50% due to Racine contribution.

**5**

**A DESCRIPTION OF THE METHODS OF FINANCING AND THE TIME WHEN SUCH COSTS OR MONETARY OBLIGATIONS RELATED THERETO ARE TO BE INCURRED**

***PLAN IMPLEMENTATION***

Projects identified will provide the necessary anticipated governmental services to the area. A reasonable and orderly sequence is outlined on the following page. However, public debt and expenditures should be made at the pace private development occurs to assure increment is sufficient to cover expenses.

It is anticipated developer agreements between the Village and property owners will be in place prior to major public expenditures. These agreements can provide for development guarantees or a payment in lieu of development. To further assure contract enforcement these agreements might include levying of special assessments against benefited properties.

The order in which public improvements are made should be adjusted in accordance with development and execution of developer agreements. The Village reserves the right to alter the implementation of this Plan to accomplish this objective.

Interest rates projected are based on current market conditions. Municipal interest rates are subject to constantly changing market conditions. In addition, other factors such as the loss of tax-exempt status of municipal bonds or broadening the purpose of future tax-exempt bonds would affect market conditions. Actual interest expense will be determined once the methods of financing have been approved and securities issued.

**If financing as outlined in this Plan proves unworkable, the Village reserves the right to use alternate financing solutions for the projects as they are implemented.**

## BOND ISSUE SIZING

<p><i>Village of Mount Pleasant</i></p> <p><b>Proposed Tax Increment District No. 1</b></p> <p><i>Project Costs</i></p>					
PROJECT LIST	PHASE 1 PROJECTS 2007	PHASE 2 PROJECTS 2009	PHASE 3 PROJECTS 2011	Phase 4 PROJECTS 2013	TOTALS
Infrastructure Costs					
Roadway Improvements	2,205,000	1,565,000	2,255,000	2,325,000	8,350,000
Watermains	680,000	420,000	220,000	890,000	2,210,000
Sanitary Sewer	670,000	680,000	110,000	780,000	2,240,000
Storm Sewer	1,920,000	2,270,000	580,000	2,420,000	7,190,000
Contingency	550,000	490,000	320,000	640,000	2,000,000
Lift Station					
Engr, Insp, Cont & Misc.	820,000	740,000	470,000	970,000	3,000,000
Subtotal	6,845,000	6,165,000	3,955,000	8,025,000	24,990,000
Development Incentives *	500,000	500,000	500,000	500,000	2,000,000
<b>TOTAL ESTIMATED PROJECT COSTS</b>	<b>7,345,000</b>	<b>6,665,000</b>	<b>4,455,000</b>	<b>8,525,000</b>	26,990,000
Financing Expenses					
Fees (Advisory, Bond Counsel, Discount, Rating)	153,763	138,563	91,750	154,638	538,713
Capitalized Interest	1,097,594	790,125	0	0	1,887,719
Subtotal	1,251,356	928,688	91,750	154,638	2,426,431
<b>TOTAL CAPITAL REQUIRED</b>	<b>8,596,356</b>	<b>7,593,688</b>	<b>4,546,750</b>	<b>8,679,638</b>	29,416,431
Less Rounding/Interest Earnings	(71,356)	(68,688)	(46,750)	(84,638)	(271,431)
<b>NET BOND SIZE</b>	<b>8,525,000</b>	<b>7,525,000</b>	<b>4,500,000</b>	<b>8,595,000</b>	<b>29,145,000</b>



\* Development Incentives are Subject to Development Agreement Negotiation & may need to be separate taxable issues.

**Issue No. 1**  
**\$8,525,000**

**Proposed Maturity Schedule**

The 2007 projects are anticipated to be financed with G.O. Community Development Bonds to be issued under authority of Wisconsin Statutes Chapter 67. The interest rate used for this is 5.15%.

<b>Issue #1 (2007 Projects)</b> <b>G.O. Comm Dev Bonds Dated 5-1-07</b>			
Year	Prin (2/1)	Interest	TOTAL
2007		219,519	219,519
2008		439,038	439,038
2009		439,038	439,038
2010		439,038	439,038
2011		439,038	439,038
2012		439,038	439,038
2013	50,000	437,750	487,750
2014	100,000	433,888	533,888
2015	225,000	425,519	650,519
2016	300,000	412,000	712,000
2017	430,000	393,203	823,203
2018	525,000	368,611	893,611
2019	625,000	338,999	963,999
2020	750,000	303,593	1,053,593
2021	800,000	263,680	1,063,680
2022	875,000	220,549	1,095,549
2023	925,000	174,199	1,099,199
2024	950,000	125,918	1,075,918
2025	975,000	76,349	1,051,349
2026	995,000	25,621	1,020,621
<b>TOTALS</b>	8,525,000	6,414,583	14,939,583

**Issue No. 2**  
**\$7,525,000**

**Proposed Maturity Schedule**

The 2009 projects are anticipated to be financed with G.O. Community Development Bonds to be issued under authority of Wisconsin Statutes Chapter 67. The interest rate used for this is 5.25%.

<b>Issue #2 (2009 Projects)</b> <b>G.O. Comm Dev Bonds Dated 2-1-09</b>			
Year	Prin (2/1)	Interest	TOTAL
2009		197,531	197,531
2010		395,063	395,063
2011		395,063	395,063
2012		395,063	395,063
2013	90,000	392,700	482,700
2014	150,000	386,400	536,400
2015	250,000	375,900	625,900
2016	400,000	358,838	758,838
2017	500,000	335,213	835,213
2018	600,000	306,338	906,338
2019	675,000	272,869	947,869
2020	675,000	237,431	912,431
2021	680,000	201,863	881,863
2022	700,000	165,638	865,638
2023	700,000	128,888	828,888
2024	700,000	92,138	792,138
2025	700,000	55,388	755,388
2026	705,000	18,506	723,506
<b>TOTALS</b>	<b>7,525,000</b>	<b>4,710,825</b>	<b>12,235,825</b>



**Issue No. 3**  
**\$4,500,000**

**Proposed Maturity Schedule**

The 2011 projects are anticipated to be financed with G.O. Community Development Bonds to be issued under authority of Wisconsin Statutes Chapter 67. The interest rate used for this is 5.5%.

<b>Issue #3 (2011 Projects)</b> <b>G.O. Comm Dev Bonds Dated 5-1-11</b>			
Year	Prin (2/1)	Interest	TOTAL
2011		123,750	<b>123,750</b>
2012		247,500	<b>247,500</b>
2013	50,000	246,125	<b>296,125</b>
2014	90,000	242,275	<b>332,275</b>
2015	200,000	234,300	<b>434,300</b>
2016	300,000	220,550	<b>520,550</b>
2017	350,000	202,675	<b>552,675</b>
2018	375,000	182,738	<b>557,738</b>
2019	425,000	160,738	<b>585,738</b>
2020	450,000	136,675	<b>586,675</b>
2021	450,000	111,925	<b>561,925</b>
2022	450,000	87,175	<b>537,175</b>
2023	450,000	62,425	<b>512,425</b>
2024	450,000	37,675	<b>487,675</b>
2025	460,000	12,650	<b>472,650</b>
<b>TOTALS</b>	<b>4,500,000</b>	<b>2,309,175</b>	<b>6,809,175</b>

**Issue No. 4**  
**\$8,595,000**

**Proposed Maturity Schedule**

The 2013 projects are anticipated to be financed with G.O. Community Development Bonds to be issued under authority of Wisconsin Statutes Chapter 67. The interest rate used for this is 5.75%.

<b>Issue #4 (2013 Projects)</b> <b>G.O. Comm Dev Bonds Dated 5-1-13</b>			
Year	Prin (2/1)	Interest	TOTAL
2013		247,106	247,106
2014		494,213	494,213
2015	100,000	491,338	591,338
2016	125,000	484,869	609,869
2017	200,000	475,525	675,525
2018	250,000	462,588	712,588
2019	300,000	446,775	746,775
2020	300,000	429,525	729,525
2021	400,000	409,400	809,400
2022	500,000	383,525	883,525
2023	650,000	350,463	1,000,463
2024	850,000	307,338	1,157,338
2025	1,050,000	252,713	1,302,713
2026	1,800,000	170,775	1,970,775
2027	2,070,000	59,513	2,129,513
<b>TOTALS</b>	8,595,000	5,465,663	14,060,663

## 6

### ESTIMATE OF PROPERTY TO BE DEVOTED TO RETAIL BUSINESS

Pursuant to Section 66.1105(5)(b) of the Wisconsin State Statutes the Village estimates that 20% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

## 7

### ANNEXED PROPERTY

There are no lands proposed for inclusion within the District that were annexed by the Village on or after January 1, 2004.

## 8

### A LIST OF ESTIMATED NON-PROJECT COSTS

Anticipated construction by private parties: \$183,337,500

## 9

### PROPOSED CHANGES IN ZONING ORDINANCES

The Village of Mt. Pleasant anticipates that a portion of the District will be rezoned prior to development.

## 10

### **PROPOSED CHANGES IN MASTER PLAN, MAP, BUILDING CODES AND VILLAGE OF MT. PLEASANT ORDINANCES**

It is expected that this Plan will be complementary to the Village's Master Plan as amended on May 22, 2006. There are no proposed changes to the master plan, map, building codes or other Village ordinances for the implementation of this Plan.

## 11

### **RELOCATION**

It is not anticipated there will be a need to relocate any persons or businesses in conjunction with this Plan.

In the event relocation becomes necessary at some time during the implementation period, the Village will take the following steps and actions:

Before negotiations begin for the acquisition of property or easements, all property owners will be provided an informational pamphlet prepared by the Wisconsin Department of Commerce and if any person is to be displaced as a result of the acquisition, they will be given a pamphlet on "Relocation Rights". The Village will provide each owner a full narrative appraisal, a map showing the owners of all property affected by the proposed project and a list of all or at least ten neighboring landowners to whom offers are being made. The Village will file a relocation plan with the Department of Commerce and shall keep records as required in Wisconsin Statute Section 32.27.

## 12

### **ORDERLY DEVELOPMENT OF THE VILLAGE OF MT. PLEASANT**

The District contributes to the orderly development of the Village by providing the opportunity for continued growth in tax base and job opportunities. The creation of the district serves to advance the implementation of the plan developed by the Lakota Group for the development or redevelopment of the I-94 corridor area which serves as a "Front Door" to the Village and as such is an extremely important economic development opportunity. The creation of the Tax Increment District allows the Village to encourage the type of growth that is compatible with the master plan for this area and provides the finances to accomplish these objectives which would not otherwise be available.

# 13

## PRELIMINARY PARCEL LIST

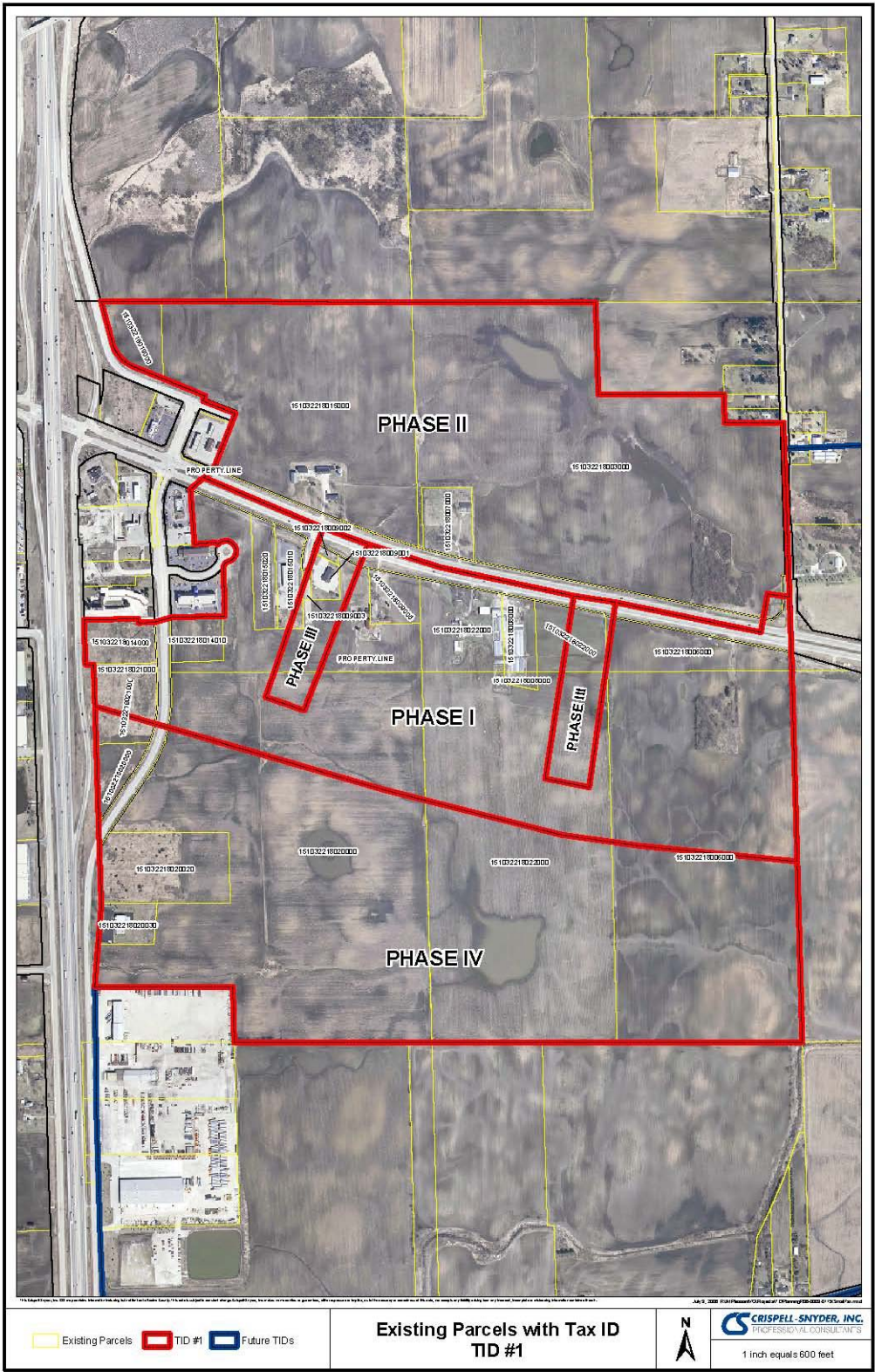
Tax ID	OWNERS_N	ACRES	LAND_VA	IMPROVE	ASSESSED VALUE
151032218003000	BUHLER LYNN ETAL	96.88	\$ 24,100	\$ -	\$ 24,100
151032218006000	LV20 LLC	8.10	\$ -	\$ -	\$ -
151032218006000	LV20 LLC	80.76	\$ 83,200	\$ -	\$ 83,200
151032218007000	WAHL SR CHARLES T	4.01	\$ 84,300	\$ 162,900	\$ 247,200
151032218008000	BORZYNSKI BROTHERS PROPERTIES	2.87	\$ -	\$ -	\$ -
151032218008000	BORZYNSKI BROTHERS PROPERTIES	0.62	\$ 79,000	\$ 270,100	\$ 349,100
151032218009001	KAYCEE LTD	1.35	\$ 88,200	\$ 119,100	\$ 207,300
151032218009002	MLG/HWY 20 LTD PARTNERSHIP	0.31	\$ 4,100	\$ -	\$ 4,100
151032218009003	MLG HWY 20 LTD PARTNERSHIP	0.33	\$ 4,300	\$ -	\$ 4,300
151032218009005	MLG/HIGHWAY 20 LIMITED PARTNE	3.00	\$ 77,000	\$ 18,600	\$ 95,600
151032218014000	CHARNICK LLC	3.64	\$ 234,800	\$ -	\$ 234,800
151032218014010	HI LIFE PROPERTIES INC	2.74	\$ 600	\$ -	\$ 600
151032218015000	KUIPER, HENRY J KUIPER HENRY	53.66	\$ 74,200	\$ 176,800	\$ 251,000
151032218015010	SCHOVAIN CHARLES P	3.12	\$ 491,100	\$ 609,100	\$ 1,100,200
151032218015020	SCHOVAIN CHARLES P	3.05	\$ 600	\$ -	\$ 600
151032218016000	LV 20 LLC	4.09	\$ 700	\$ -	\$ 700
151032218020000	MLG/HWY 20 LTD PARTNERSHIP	110.54	\$ -	\$ -	\$ -
151032218020000	MLG/HWY 20 LTD PARTNERSHIP	2.63	\$ 23,700	\$ -	\$ 23,700
151032218020020	RUSS DARROW GROUP INC	10.53	\$ 412,100	\$ -	\$ 412,100
151032218020030	FOX JOSEPH F & ANNA J	2.72	\$ 177,700	\$ 436,600	\$ 614,300
151032218021000	WOODSTOCK GROUP - TERRANCE TYN	0.66	\$ -	\$ -	\$ -
151032218021000	WOODSTOCK GROUP - TERRANCE TYN	5.15	\$ 342,700	\$ -	\$ 342,700
151032218022000	LEWIS PERCY & JOYCE REV TRUST	5.31	\$ -	\$ -	\$ -
151032218022000	LEWIS PERCY & JOYCE REV TRUST	8.29	\$ -	\$ -	\$ -
151032218022000	LEWIS PERCY & JOYCE REV TRUST	80.09	\$ 82,400	\$ 126,800	\$ 209,200
	<b>Totals</b>	<b>494.44</b>	<b>\$ 2,284,800</b>	<b>\$ 1,920,000</b>	<b>\$ 4,204,800</b>

**14**

**MAP OF PROPOSED DISTRICT BOUNDARY**

**SEE FOLLOWING PAGE**



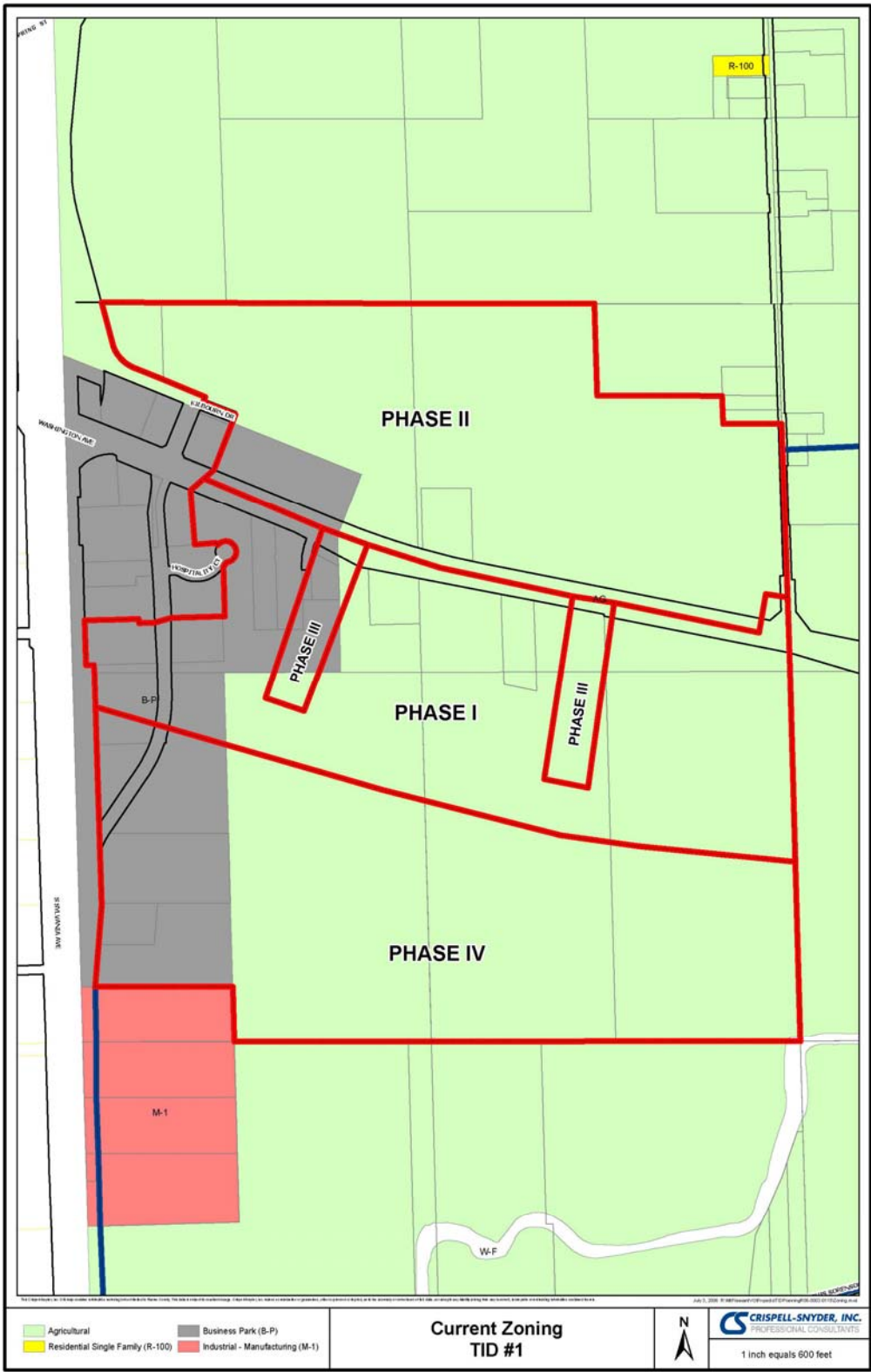


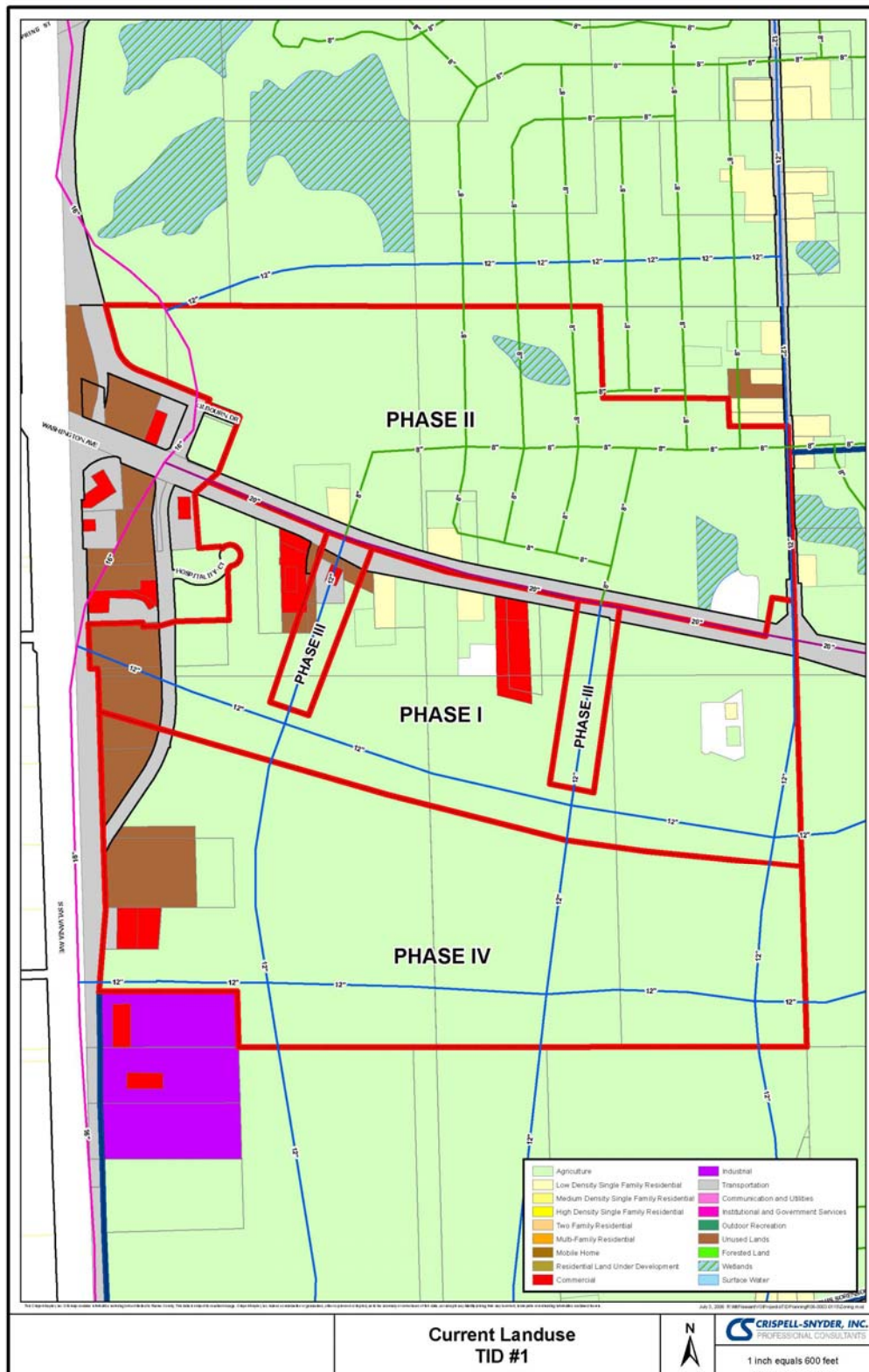
**15**

**MAP SHOWING EXISTING USES AND CONDITIONS**

**SEE FOLLOWING PAGES**







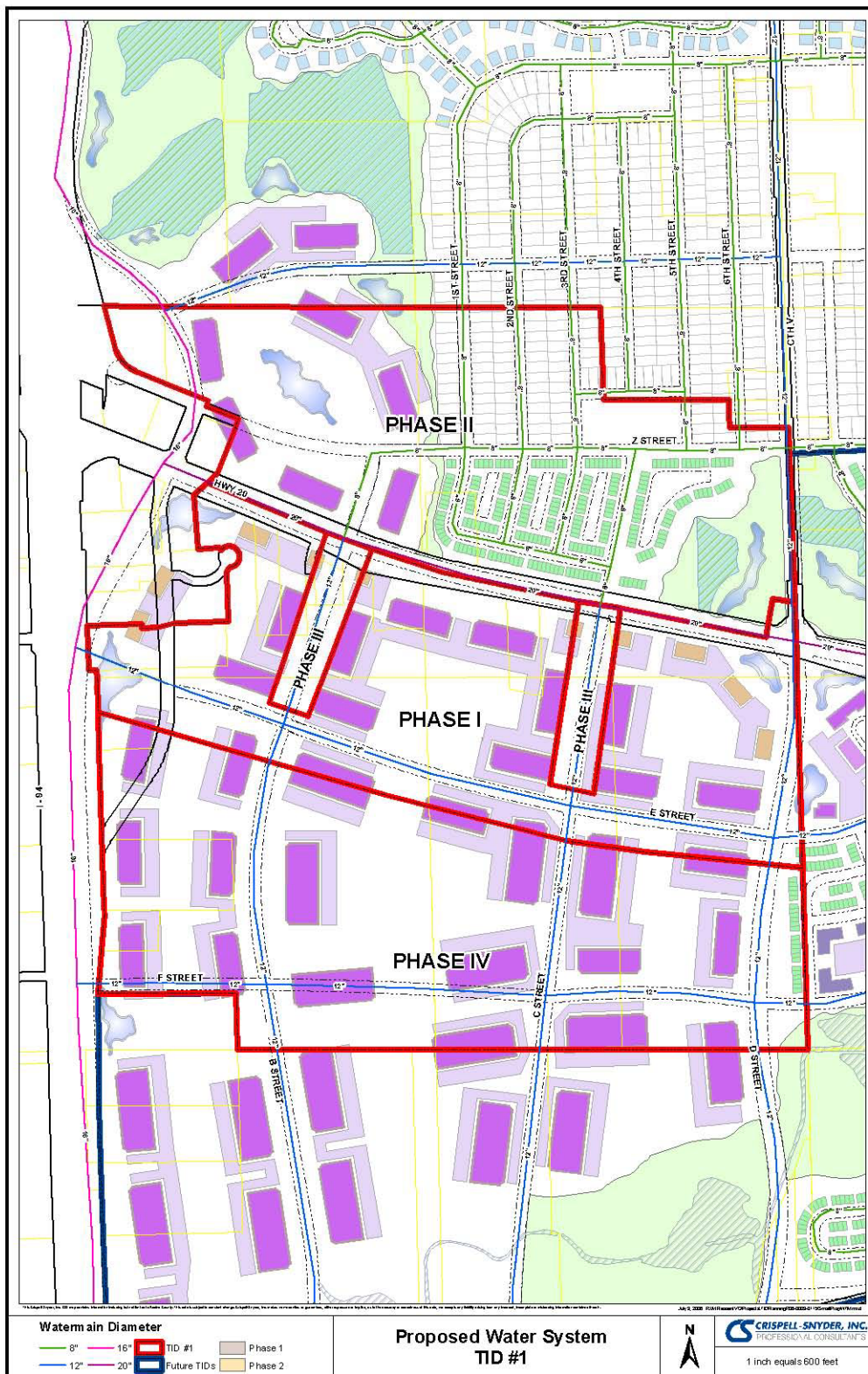
**16**

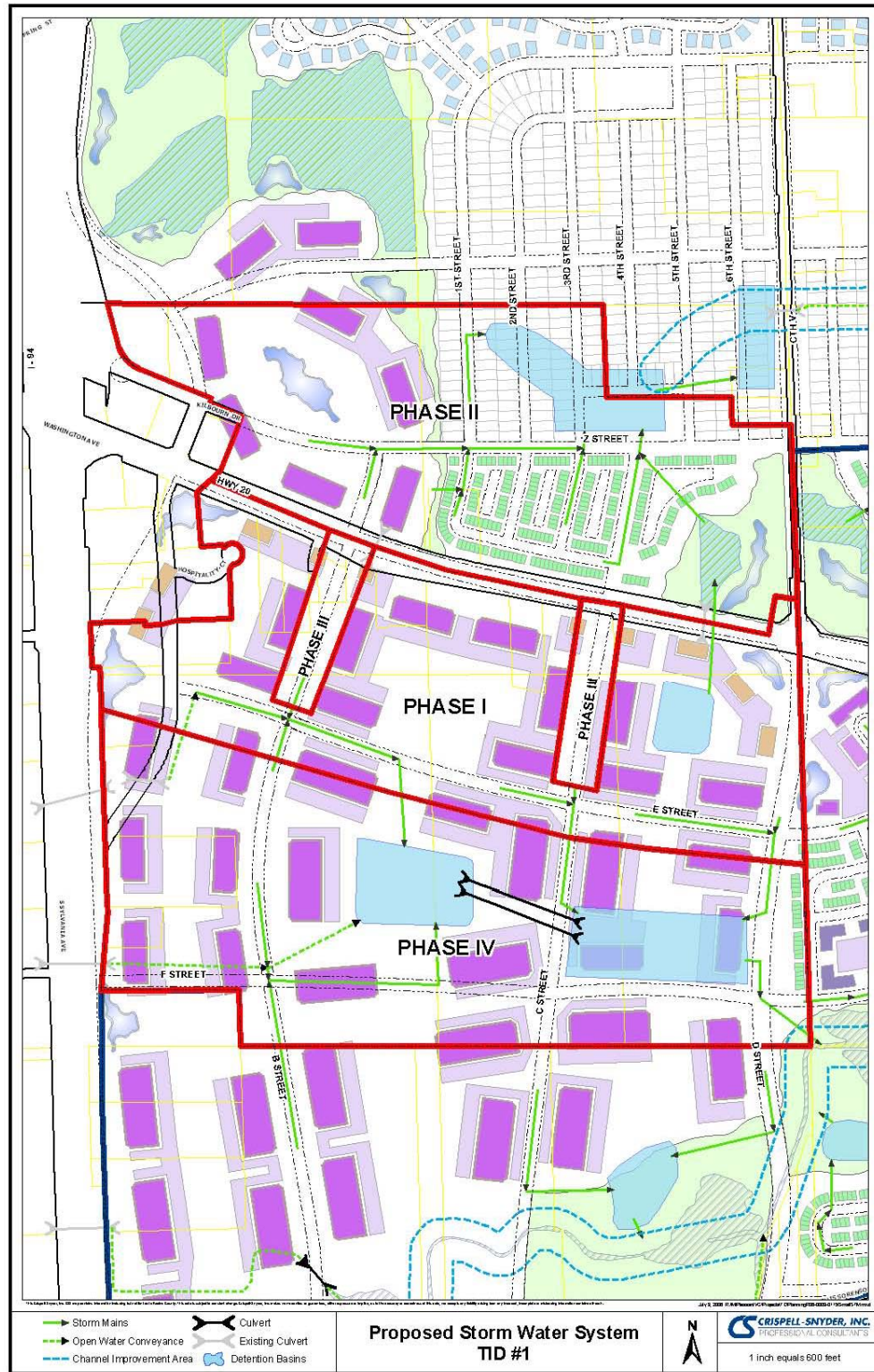
**MAP SHOWING PROPOSED IMPROVEMENTS AND USES**

**SEE FOLLOWING PAGES**

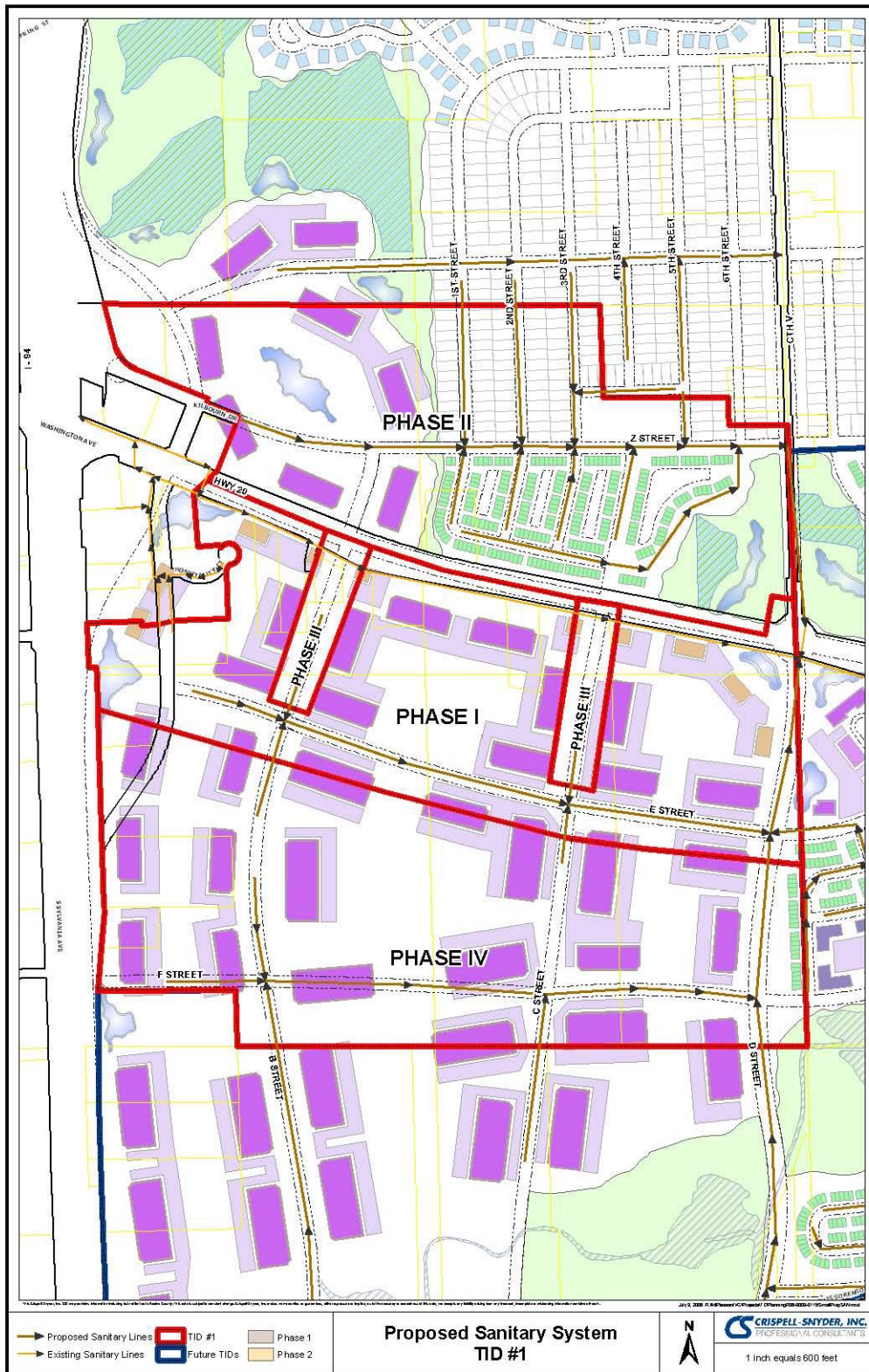












17

**OPINION OF ATTORNEY FOR THE VILLAGE OF MT. PLEASANT  
ADVISING WHETHER THE PLAN IS COMPLETE AND COMPLIES WITH  
WISCONSIN STATUTES, SECTION 66.1105**

H O S T A K  
◆  
H E N Z L  
◆  
B I C H L E R  
  
ATTORNEYS AT LAW

Robert R. Henzl  
Robert H. Bichler  
James W. Hill  
Stephen J. Smith  
Thomas M. Devine  
Timothy J. Pruitt  
Susan M. Perry  
David A. Wolfe  
JoAnne Breese-Jaack  
Elaine Sutton Ekes  
Cheryl A. Hagen  
Christopher A. Geary  
Anthony P. Hahn  
Jessica A. Grundberg  
  
Kenneth F. Hostak  
(1930-2005)

September 11, 2006

*Via Electronic Mail & Facsimile*

Carolyn A. Milkie  
Village President  
Village of Mt. Pleasant  
6126 Durand Avenue  
Racine, WI 53406

RE: Village of Mt. Pleasant  
Wisconsin Tax Incremental District No. 1

Dear Ms. Milkie:

As Attorneys for the Village of Mt. Pleasant, we have reviewed the Project Plan and various resolutions passed by the Village Board, Plan Commission and Joint Review Board regarding Tax Incremental District No. 1 located in the Village of Mt. Pleasant. In our opinion, the Project Plan is complete and complies with Section 77.1105 of the Wisconsin Statutes.

If you have any questions, please contact our office.

Sincerely,

HOSTAK, HENZL & BICHLER, S.C.

  
Timothy J. Pruitt  
tp Pruitt@hbb.com  
[www.muniteam.com](http://www.muniteam.com)

TJP/emw

cc: Mr. Michael Andreasen, Village Administrator (via electronic mail)  
Ms. Juliet Edmands, Village Clerk (via electronic mail)  
Mr. James Henke, Community Development Director (via electronic mail)  
Mr. Michael C. Harrigan, Ehlers & Associates, Inc. (via electronic mail)

Hostak, Henzl & Bichler, S.C.  
840 Lake Avenue P.O. Box 516 Racine, Wisconsin 53401-0516 Telephone 262-632-7541 Facsimile 262-632-1256 [www.hbb.com](http://www.hbb.com)